

**BY-LAW NUMBER 3**  
**MARTINREA INTERNATIONAL INC.**  
**(the "Company")**  
**(ADOPTED BY THE BOARD OF DIRECTORS ON MAY 6, 2021)**

A by-law relating generally to the transaction of the business and affairs of the Company.

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**BE IT ENACTED** as a by-law of the Company as follows:

**SECTION ONE**

**DEFINITIONS AND INTERPRETATION**

**1.01 DEFINITIONS.** (1) In the by-laws of the Company, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (Ontario) and any Act that may be substituted therefor, as from time to time amended;

"**Articles**" means the following as are from time to time in effect in respect of the Company, namely, the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival and any other instrument by which the Company is incorporated;

"**board**" means the Board of Directors of the Company;

"**by-laws**" means this by-law and all other by-laws of the Company from time to time in force and effect;

"**non-business day**" means Saturday, Sunday and any other day that is a holiday as defined in the *Legislation Act* (Ontario);

"**meeting of shareholders**" includes an annual or other general meeting of shareholders and a special meeting of shareholders;

"**recorded address**" means:

(a), in the case of a shareholder, their address as recorded in the securities register of the Company;

(b) in the case of joint shareholders, the address appearing in the securities register of the Company in respect of the joint holding or the first address so appearing if there is more than one;

(c) in the case of a director, officer, auditor or member of a committee of the board, their address as recorded in the most recent notice filed under the *Corporations Information Act* (Ontario); and

(d) in the case of any other officer, auditor or member of a committee of the board, their latest address as recorded in the records of the Company.

"**signing officer**" means, in relation to any instrument, any person authorized to sign the same on behalf of the Company by section 2.04 of this by-law or by a resolution passed pursuant thereto.

"**special meeting of shareholders**" includes a meeting of any class or classes of shareholders, as well as a special general meeting of shareholders;

(2) Subject to the foregoing, words and expressions used herein have the same meaning as corresponding words and expressions in the Act.

**1.02 INTERPRETATION.** In each by-law and resolution, unless there is something in the subject-matter or context inconsistent therewith, words imparting the singular number include the plural and vice versa, words imparting the masculine gender include the feminine and neuter genders, and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations. Wherever reference is made in this or any other by-law or in any special resolution to any statute or section thereof, that reference shall be deemed to extent and refer to any amendment to or re-enactment of such statute or section, as the case may be.

**1.03 HEADINGS AND TABLE OF CONTENTS.** The headings and table of contents in this by-law are inserted for convenience of reference only and shall not affect the construction or interpretation of the provisions of this by-law.

## SECTION TWO

### BUSINESS OF THE COMPANY

**2.01 REGISTERED OFFICE.** Until changed in accordance with the Act, the registered office of the Company shall be in the municipality or geographic township within Ontario as the shareholders may from time to time determine by special resolution and at such location therein as the board may from time to time determine by resolution.

**2.02 CORPORATE SEAL.** The Company may have a corporate seal which shall be adopted, and may be changed, by resolution of the board.

**2.03 FINANCIAL YEAR.** The board may, by resolution, fix the financial year end of the Company, and the board may from time to time, by resolution, change the financial year end of the Company.

**2.04 EXECUTION OF INSTRUMENTS.** (1) Instruments in writing requiring execution by the Company may be signed on behalf of the Company by one (1) person, one of whom holds the office of chairman of the board, president, vice-president, general manager or director and the other of whom holds one of the said offices or the office of secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-laws or the board. In addition, the board may from time to time direct by resolution the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.

(2) The term “instruments in writing” as used in this section shall include deeds, contracts, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable), agreements, releases, receipts and discharges for the payment of money or other obligations, cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money, conveyances, transfers and assignments of shares, instruments of proxy, powers of attorney, stocks, bonds, debentures or other securities or any paper writings.

(3) Subject to section 8.04, the signature or signatures of an officer or director, person or persons appointed by resolution of the board, may, if specifically authorized by resolution of the board, be printed, engraved, lithographed or otherwise mechanically reproduced upon all instruments in writing executed or issued by or on behalf of the Company and all instruments in writing on which the signature or signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization of a resolution of the board, shall be deemed to have been manually signed by such officers or persons whose signature or signatures is or are so reproduced and shall be as valid as if they had been signed manually and despite that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such instruments in writing.

**2.05 BANKING ARRANGEMENTS.** The banking business of the Company shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations or powers as the board may from time to time prescribe or authorize.

**2.06 VOTING RIGHTS IN OTHER BODIES CORPORATE.** The signing officers of the Company may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Company. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers signing or arranging for them. In addition, the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

**2.07 DIVISIONS.** The board may cause the business and operations of the Company or any part thereof to be divided into one or more divisions upon such basis, including, without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time, the board or any person authorized by the board may authorize, upon such basis as may be considered appropriate in each case:

- (a) the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such division or sub-units;
- (b) the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under a name other than the name of the Company; and
- (c) the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any such officer so appointed without prejudice to such officer’s rights under any employment contract or in law, provided that any such officer shall not, as such, be an officer of the Company.

## SECTION THREE

### BORROWING AND SECURITIES

**3.01 BORROWING POWER.** The board may from time to time, in such amounts and on such terms as it deems expedient:

- (a) borrow money on the credit of the Company;
- (b) issue, sell or pledge debt obligations (including bonds, debentures, notes or other similar obligations, secured or unsecured) of the Company;
- (c) give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- (d) charge, mortgage, hypothecate or pledge all or any of the currently owned or subsequently acquired real or personal, movable or immovable, property of the Company, including book debts, rights, powers, franchises and undertaking, to secure any debt obligations or any money borrowed, or other debt or liability of the Company.

**3.02 DELEGATION.** The board may from time to time by resolution delegate to such one or more of the directors and officers of the Company as may be designated by the board all or any of the powers conferred on the board by section 3.01 to such extent and in such manner as the board shall determine at the time of each such delegation.

## SECTION FOUR

### DIRECTORS

**4.01 NUMBER OF DIRECTORS AND QUORUM.** If the Articles provide for a minimum and maximum number of directors, the board shall consist of the number of directors within such minimum and maximum determined from time to time by a special resolution or, if the directors are empowered by special resolution to determine the number by resolution, by a resolution of the board, provided, however, that in the latter case the directors may not, between meetings of shareholders, increase the number of directors on the board to a total number greater than one and one-third times the number of directors required to have been elected at the last annual meeting of shareholders. A majority of the number of directors so specified or determined shall constitute a quorum at any meeting of the board, but where the board consists of fewer than three directors, all directors shall constitute a quorum at any meeting of the board. At least 25% of the directors shall be resident Canadians.

**4.02 ELECTION AND TERM.** The election of directors shall take place at each annual meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. The election may be by a show of hands or by a resolution of the shareholders unless a poll is required or demanded. If an election of directors is not held at the proper time, the directors shall continue in office until their successors are elected.

**4.03 REMOVAL OF DIRECTORS.** Subject to the provisions of the Act, the shareholders may, by resolution passed by a majority of the votes cast thereon at a meeting of shareholders called for that purpose, remove any director before the expiration of his term of office and may elect any qualified person in his stead for the remainder of his term.

**4.04 VACATION OF OFFICE.** The office of a director shall be vacated upon the occurrence of any of the following events: (a) if a receiving order is made against such person or if he makes an assignment under the *Bankruptcy Act* (Canada); (b) if an order is made declaring such person to be a mentally incompetent person or incapable of managing his affairs; (c) if he shall be removed from office by resolution of the shareholders as provided in section 4.03; or (d) if by notice in writing to the Company he resigns his office and such resignation, if not effective immediately, becomes effective in accordance with its terms.

**4.05 VACANCIES.** If the number of directors is increased, the resulting vacancies shall be filled at a meeting of shareholders duly called for that purpose. Subject to the provisions of the Act, if a vacancy should otherwise occur in the board, the remaining directors, if constituting a quorum, may appoint a qualified person to fill the vacancy for the remainder of the term. In the absence of a quorum the remaining directors shall forthwith call a meeting of shareholders to fill the vacancy.

**4.06 ACTION BY THE BOARD.** The board shall manage or supervise the management of the affairs and business of the Company. The powers of the board may be exercised by a meeting at which a quorum of directors is present and at which at least 25% of the directors present are resident Canadians or by by-law or resolution consented to in accordance with the Act by the signatures of all the directors then in office if constituting a quorum. Where there is a vacancy or vacancies in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office.

**4.07 PLACE OF MEETINGS.** Meetings of the board shall be held at the head office of the Company or elsewhere in Ontario or, if the board so determines or all absent directors consent, at some place outside Ontario. In any financial year of the Company a majority of the meetings of the board need not be held in Canada.

**4.08 MEETINGS BY TELEPHONE, ELECTRONIC OR OTHER COMMUNICATIONS EQUIPMENT.** Board meetings or meetings of any committee of the board may be held by means of conference telephone, electronic or other communications equipment that permits all participants to communicate with each other simultaneously and instantaneously, and a director participating in a meeting pursuant to this section shall be deemed to be present in person at the meeting. Any consent given hereunder shall be effective whether given before or after the meeting to which it relates.

**4.09 CALLING OF MEETINGS.** Meetings of the board shall be held from time to time at such place, at such time and on such day as the board, the chairman of the board, the president or any two directors may determine. Notice of the time and place of every meeting so called shall be given in the manner provided in Section Eleven to each director (a) not less than 48 hours before the time when the meeting is to be held if the notice is mailed, or (b) not less than 24 hours before the time when the meeting is to be held if the notice is given personally or is delivered or is sent by any means of transmitted or recorded communication; provided that no notice of a meeting shall be necessary if all the directors in office are present or if those absent waive notice of or otherwise consent to such meeting being held.

**4.10 ATTENDANCE OF AUDITORS.** The auditors of the Company shall be entitled to attend and be heard at meetings of the board on matters relating to their duties as auditors.

**4.11 REGULAR MEETINGS.** The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

**4.12 CHAIRMAN.** The chairman of the board, if such an officer has been elected and is present, otherwise the president, or in his absence a vice-president who is a director, shall be chairman of any meeting of the board. If no such officer is present, the directors present shall choose one of their number to be chairman.

**4.13 VOTES TO GOVERN.** At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

**4.14 RESOLUTIONS IN WRITING OF BOARD.** Unless otherwise restricted by the Articles, any resolution required or permitted to be passed at any meeting of the board or any committee thereof may be taken without a meeting if all the directors and committee members, as the case may be, consent thereto in writing, and the writings are filed with the minutes of proceedings of the board or committee in accordance with the Act.

**4.15 CONFLICT OF INTEREST.** A director shall not be disqualified by reason of his office from contracting with the Company or a subsidiary thereof. Subject to the provisions of the Act, a director shall not by reason only of his office be accountable to the Company or to its shareholders for any profit or gain realized from a contract or transaction in which he has an interest, and such contract or transaction shall not be voidable by reason only of such interest, provided that, if a declaration and disclosure of such interest is required by the Act, such declaration and disclosure shall have been made and, if required by the Act, the director shall have refrained from voting as a director on the contract or transaction and shall not have been counted in the quorum.

**4.16 REMUNERATION AND EXPENSES.** The directors shall be paid such remuneration for their services as directors as may from time to time be authorized by by-law confirmed at a meeting of shareholders in accordance with the Act. The directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

## SECTION FIVE

### COMMITTEES

**5.01 AUDIT COMMITTEE.** The board shall elect annually from among its number an audit committee to be composed of not fewer than three directors, all of whom shall not be officers or employees of the Company or an affiliate of the Company. The audit committee shall have the powers and duties provided in the Act.

**5.02 ADVISORY COMMITTEES.** The board may from time to time elect or appoint such other committees as it may deem advisable, but the functions of any such other committees shall be advisory only.

**5.03 PROCEDURE.** Unless otherwise ordered by the board, each committee shall have power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

## SECTION SIX

### OFFICERS

**6.01 ELECTION OR APPOINTMENT.** From time to time the board shall elect or appoint a president and a secretary. The board, in its discretion, may also elect a chair of the board (who must be a director), one or more vice-chairs (each of whom must be a director) and one or more vice-presidents and other officers. The powers and duties of the officers of the Company shall be as provided from time to time by resolution of the board. In the absence of such resolution, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of companies similar in organization and business purposes to the Company, subject to control of the board. The officers of the Company may but need not be directors and one person may hold more than one office.

**6.02 VARIATION OF DUTIES.** From time to time the board may vary, add to or limit the powers and duties of any officer.

**6.03 TERM OF OFFICE.** The board may remove at its pleasure any officer of the Company, without prejudice to any officer's rights under any employment contract. Otherwise each officer elected or appointed by the board shall hold office until his successor is elected or appointed.

**6.04 TERMS OF EMPLOYMENT AND REMUNERATION.** The terms of employment and the remuneration of officers elected or appointed by the board shall be settled by it from time to time.

**6.05 AGENTS AND ATTORNEYS.** The board shall have power from time to time to appoint agents or attorneys for the Company in or out of Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

## SECTION SEVEN

### PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

**7.01 LIMITATION OF LIABILITY.** No director or officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the board for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default, provided that nothing herein shall relieve any director or officer of any liability imposed upon such person by the Act.

**7.02 INDEMNITY.** (a) Subject to the limitations contained in the Act, every director and every officer of the Company and every other person who has undertaken or is about to undertake any liability on behalf of the Company or any body corporate controlled by it and his or her heirs, executors, administrators and other legal personal representatives shall, from time to time, be indemnified and saved harmless by the Company from and against all costs, charges and expenses including an amount to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Company or other entity.

- (b) The Company shall advance monies to a director, officer other individual for the costs, charges and expenses of a proceeding referred to in Section 7.02(a). The individual shall repay the monies if they do not fulfill the conditions of Section 7.02(c).
- (c) The Company shall not indemnify an individual under Section 7.02(a) unless they:
  - (i) acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which they acted as a director or officer or in a similar capacity at the Company's request; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, they had reasonable grounds for believing that their conduct was lawful.
- (d) The Company shall also indemnify the individual referred to in Section 7.02(a) in such other circumstances as the Act or the law permits or requires.

**7.03 INSURANCE.** Subject to the limitations contained in the Act, the Company may purchase and maintain such insurance for the benefit of its directors and officers as such as the board may from time to time determine.

## SECTION EIGHT

### SHARES

**8.01 ALLOTMENT.** The board may from time to time allot or grant options to purchase the whole or any part of the authorized and unissued shares of the Company, including any shares created by articles of amendment increasing or otherwise varying the capital of the Company, in such manner and to such persons or class of persons as the board shall by resolution determine, provided that no share shall be issued until it is fully paid as provided by the Act.

**8.02 TRANSFER AGENTS AND REGISTRARS.** The board may from time to time by resolution appoint a registrar to keep the register of security holders and a transfer agent to keep the register of transfers and may also appoint one or more branch registrars to keep branch registers of security holders and one or more branch transfer

agents to keep branch registers of transfers, but one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

**8.03 REGISTRATION OF TRANSFER.** Subject to the provisions of the Act, no transfer of shares shall be registered in a register of transfers or branch register of transfers except upon surrender of the certificate representing such shares with a transfer endorsed thereon or delivered therewith, duly executed by the registered holder or by his attorney or successor duly appointed, together with such assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, and upon payment of all applicable taxes, compliance with such restrictions on transfer as are authorized by the Articles.

**8.04 SHARE CERTIFICATES.** The shares of the Company shall be represented by certificates except where the board provides by resolution that some or all of any class or series shall be uncertificated shares. Share certificates shall be in such form as the board shall from time to time approve. They shall be signed in accordance with section 2.04 and need not be under the corporate seal; provided that, unless the board otherwise orders, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers may be mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Company. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose signature (whether manual or facsimile) appears thereon no longer holds office at the date of issue or delivery of the certificate.

**8.05 REPLACEMENT OF SHARE CERTIFICATES.** The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate that has been lost, apparently destroyed or wrongfully taken on payment of such fee, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

**8.06 JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

**8.07 DECEASED SHAREHOLDERS.** In the event of the death of a holder, or of one of the joint holders, of any share, the Company shall not be required to make any entry in the register of shareholders in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its transfer agent.

## SECTION NINE

### DIVIDENDS AND RIGHTS

**9.01 CASH DIVIDENDS.** Subject to the provisions of the Act and the Articles, the board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Company.

**9.02 STOCK DIVIDENDS.** For the amount of any dividend that the board may lawfully declare payable in money, it may declare a stock dividend and issue therefor shares of the Company as fully paid.

**9.03 DIVIDEND CHEQUES.** A dividend payable in cash shall be paid by cheque drawn on the Company's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his address appearing on the register of shareholders, unless such holder otherwise directs. In the case of joint holders, the cheque



shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at the address appearing on the register of shareholders in respect of such joint holding, or to the first address so appearing, if there are more than one. The mailing of such cheque as aforesaid, unless the same be not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.

**9.04 NON-RECEIPT OF CHEQUES.** In the event of non-receipt of any dividend cheque by the person to whom it is sent as specified in section 9.03, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

**9.05 RECORD DATE FOR DIVIDENDS AND RIGHTS.** The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such securities. In every such case only such persons as shall be shareholders of record at the close of business on the record date so fixed shall be entitled to receive payment of such dividend or to exercise the right to subscribe for such securities and to receive the warrant or other evidence in respect of such right, notwithstanding the transfer or issue of any shares after the record date is fixed.

**9.06 UNCLAIMED DIVIDENDS.** Any dividend unclaimed after a period of 12 years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

## SECTION TEN

### MEETINGS OF SHAREHOLDERS

**10.01 ANNUAL MEETINGS.** The annual meeting of shareholders shall be held at such time and on such day in each year as the board, the chairman of the board or the president may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be laid before the annual meeting, electing directors, appointing auditors and fixing or authorizing the board to fix their remuneration, and for the transaction of such other business as may properly be brought before the meeting.

**10.02 SPECIAL MEETINGS.** The board, the chairman of the board or the president shall have the power to call a special meeting of shareholders at any time.

**10.03 PLACE OF MEETINGS.** Meetings of shareholders shall be held at such place in or outside Ontario as the board determines, including by electronic or virtual means, or in the absence of such a determination, at the place stated in the notice of meeting.

**10.04 NOTICE OF MEETINGS.** Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Section Eleven not less than 21 nor more than 50 days before the date of the meeting to each director and to each shareholder who at the close of business on the record date for notice is entered in the register of shareholders as the holder of one or more shares carrying the right to vote at the meeting. Notice of a special meeting of shareholders shall state the general nature of the business to be transacted at it. The auditors of the Company are entitled to receive all notices and other communications relating to any meeting of shareholders that any shareholder is entitled to receive. Without limiting the manner by which notice otherwise may be given effectively to shareholders, notice of meetings may be given to shareholders by means of electronic transmission in accordance with applicable law.

**10.05 RECORD DATE FOR NOTICE.** The board may fix in advance a time and a date, preceding the date of any meeting of shareholders by not more than 60 days and not less than 30 days, for the determination of the shareholders entitled to notice of the meeting. If no such record date for notice is fixed by the board, the record date for notice shall be the day next preceding the day on which notice is given. A determination of shareholders entitled to notice of a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the

board may fix a new record date for the determination of shareholders to vote at the adjourned, and, in such case, it shall comply with the Act and this By-Law in setting such date.

**10.06 MEETINGS WITHOUT NOTICE.** A meeting of shareholders may be held without notice at any time and at any place permitted by the Act or the Articles (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held, and (b) if the auditors and the directors are present or waive notice, or otherwise consent to such meeting being held; and at such meeting any business may be transacted which the Company at a meeting of shareholders may transact.

**10.07 CHAIRMAN, SECRETARY AND SCRUTINEERS.** The chairman of the board or, in his absence, the president, if such an officer has been elected or appointed and is present, otherwise a vice-president who is a shareholder of the Company shall be chairman of any meeting of shareholders. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Company is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

**10.08 PERSONS ENTITLED TO BE PRESENT.** The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the auditors of the Company and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

**10.09 QUORUM.** A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy for an absent shareholder so entitled, holding or representing not less than 25% of the issued shares of the Company, of the class or classes respectively (if there is more than one class of shares outstanding for the time being), enjoying voting rights at such meeting. If, however, such quorum is not present or represented at any meeting of the shareholders, the shareholders entitled to vote thereat, present in person or represented by proxy, shall have power, by the affirmative vote of a majority in voting power thereof, to adjourn the meeting from time to time, in the manner provided in section 10.18 until a quorum can be present or represented. Once a quorum is established, it does not need to be maintained throughout the meeting. At any such adjourned meeting at which there is a quorum, any business may be transacted that might have been transacted at the original meeting.

**10.10 RIGHT TO VOTE.** At any meeting of shareholders every person shall be entitled to vote who, at the time of the taking of the vote (or, if there is a record date for voting, at the close of business on such record date), is entered in the register of shareholders as the holder of one more shares carrying the right to vote at such meeting, subject to the provisions of the Act as to shares that have been mortgaged or hypothecated.

**10.11 PROXIES.** Every shareholder entitled to vote at a meeting of shareholders may appoint a person, who need not be a shareholder, as his proxy to attend and act for such person at the meeting in the manner, to the extent and with the power conferred by the instrument appointing such person. An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and shall conform with the requirements of the Act.

**10.12 TIME FOR DEPOSIT OF PROXIES.** The board may fix in advance a time, preceding the time of any meeting or adjourned meeting of shareholders by not more than 48 hours, excluding non-business days, before which time instruments appointing proxies must be deposited. An instrument appointing a proxy shall be acted upon only if, prior to the time so fixed and specified in the notice calling the meeting or in the information circular relating thereto, it shall have been deposited with the Company or an agent thereof specified in such notice or information circular or, if no such time is specified in such notice or information circular, unless it has been received by the secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

**10.13 PERSONAL REPRESENTATIVE.** If the shareholder of record is deceased, his personal representative, upon filing with the secretary of the meeting sufficient proof of his appointment, shall be entitled to exercise the same voting rights at any meeting of shareholders as the shareholder of record would have been entitled

to exercise if he were living, and for the purposes of the meeting shall be considered a shareholder. If there is more than one personal representative, the provisions of section 10.14 shall apply.

**10.14 JOINT SHAREHOLDERS.** If shares are held jointly by two or more persons, any one of them present in person or represented by proxy at a meeting of shareholders may, in the absence of the other or others, vote thereon; but if more than one of them shall be present in person or represented by proxy, they shall vote together as one on the shares jointly held by them.

**10.15 VOTES TO GOVERN.** At any meeting of shareholders every question (other than the election of directors) shall, unless otherwise required by the Articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

**10.16 SHOW OF HANDS.** Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a poll thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

**10.17 POLLS.** On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, the chairman may require or any person entitled to vote on the question may demand a poll thereon. A poll so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a poll may be withdrawn at any time prior to the taking of the poll. Upon a poll each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the poll so taken shall be the decision of the shareholders upon the said question.

**10.18 ADJOURNMENT.** The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If the adjournment is for less than 30 days, the Company need not give notice of the adjourned meeting other than by announcement at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each shareholder entitled to vote at the meeting using the same process for an original notice of meeting. If, after the adjournment a new record date is fixed for shareholders entitled to vote at the adjourned meeting, the board shall give notice of the new record date and notice of the adjourned meeting to each shareholder entitled to vote at the adjourned meeting in accordance with the Act and this By-law. At the adjourned meeting, the Company may transact any business which might have been transacted at the original meeting.

**10.19 ACTION IN WRITING BY SHAREHOLDERS.** Any by-law or resolution passed by the directors may, in lieu of confirmation at a general meeting of shareholders, be confirmed and consented to in writing by all the shareholders entitled to vote at such meeting. Any resolution may be consented to by the signature of all the shareholders who would be entitled to vote at a meeting of shareholders duly called, constituted and held for the purpose of considering such resolution.

## SECTION ELEVEN

### NOTICES

**11.01 METHOD OF GIVING NOTICES.** Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the Articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address, by email or by other means of electronic communication or if mailed to the person at the person's recorded address by prepaid air or ordinary mail, or if sent to the person at the person's recorded address by any means of prepaid transmitted or recorded

communication. A notice so delivered shall be deemed to have been given when it is delivered personally or at the recorded address as aforesaid or when such email or other means of electronic delivery is made; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer or auditor in accordance with any information believed by such person to be reliable.

**11.02 NOTICE TO JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of a share, notice to one of such persons shall be sufficient notice to all of them. Any notice shall be addressed to all of such joint holders and the address to be used for the purposes of section 11.01 shall be the address appearing on the register of shareholders in respect of such joint holding, or the first address so appearing if there are more than one.

**11.03 COMPUTATION OF TIME.** In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

**11.04 OMISSIONS AND ERRORS.** The accidental omission to give any notice to any shareholder, director, officer, auditor, or member of a committee of the board, or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

**11.05 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW.** Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to a person from whom he derives his title to such share previously to his name and address being entered on the register of shareholders, whether such notice was given before or after the happening of the event upon which he became so entitled.

**11.06 WAIVER OF NOTICE.** Any shareholder (or his duly appointed proxy), director, officer, auditor or member of a committee of the board may waive any notice required to be given to such person under any provision of the Act, the Articles, the by-laws or otherwise and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.

## **SECTION TWELVE**

### **EFFECTIVE DATE**

**12.01 EFFECTIVE DATE.** This by-law shall come into force when enacted by the board.

**12.02 REPEAL.** By-law Number 1 of the Company shall be repealed as of the effective date of this by-law. Such repeal shall not affect the previous operation of By-law Number 1 or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to By-law Number 1 prior to its repeal. All officers and persons acting under By-law Number 1 shall continue to act as if appointed under the provisions of this by-law and all resolutions with continuing effect of the board, shareholders or committees passed under By-law Number 1 shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed. The repeal of By-law Number 1 shall not revive any by-law not in force at the time at which the repeal of By-law Number 1 takes effect.